

3440

Affidavit and Revenue Certification**LAFOURCHE PARISH GAME AND FISH MANAGEMENT COMMISSION**
Lafourche Parish
Lockport, Louisiana**ANNUAL SWORN FINANCIAL STATEMENTS AND CERTIFICATION OF REVENUES**
\$50,000 OR LESS

The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Office of Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenues \$50,000 or less, if applicable, is required under Louisiana Revised Statute 24:513(1)(c)(i).

=====

Personally came and appeared before the undersigned authority, Forrest Trivirca, who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of the LAFOURCHE PARISH GAME AND FISH MANAGEMENT COMMISSION as of December 31, 2010, and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

In addition, Forrest Trivirca, Chairman, who, duly sworn, deposes and says that LAFOURCHE PARISH GAME AND FISH MANAGEMENT COMMISSION received \$50,000 or less in revenues and other sources for the year ended December 31, 2010, and accordingly, is not required to have an audit for the previously mentioned year.


Signature

Sworn to and subscribed before me, this _____ day of _____, 2011.

NOTARY PUBLIC

=====

Officer: Forrest Trivirca
Officer's Title Chairman
Address: P.O. Box 215
Lockport, Louisiana 70374
Telephone: 985-532-3131

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 4/27/11

LAFOURCHE PARISH GAME AND FISH MANAGEMENT COMMISSION

LOCKPORT, LOUISIANA

*Financial Statements
For the Year Ended December 31, 2010*



(A Professional Corporation)
164 West Main Street, Thibodaux, LA 70301
South end of Canal Boulevard
(985) 447-8507 Fax (985) 447-4833
kearnscpa@kearnscpa.com

LAFOURCHE PARISH GAME AND MANAGEMENT COMMISSION
Lockport, Louisiana

Financial Statements
As of and For the Year Ended December 31, 2010

CONTENTS

	Statement	Page No.
Certified Public Accountant's Compilation Report on the Financial Statements		2
Basic Financial Statements:		
Governmental Fund Balance Sheet / Statement of Net Assets	A	3
Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balances / Statement of Activities	B	4
Budgetary Comparison Schedule/ General Fund – GAAP Basis		5
Notes to the Financial Statements		6-12



Independent Accountant's Compilation Report

**To the Board
Lafourche Parish Game and Fish Management Commission
Lockport, Louisiana**

We have compiled the accompanying financial statements of the governmental activities and the major fund information of the Lafourche Parish Game and Fish Management Commission, a component unit of the Lafourche Parish Council, as of and for the year ending December 31, 2010, which collectively comprise the Commission's basic financial statements as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The board of the Commission is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the board of the Commission, in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

As discussed in Note 1, Management has not presented Management's Discussion and Analysis information that the Governmental Accounting Standards Board has determined is required to supplement, although not required to be part of, the basic financial statements.

A handwritten signature in cursive script, appearing to read "T.S. Kearns & Co.", written in dark ink.

Thibodaux, Louisiana
March 12, 2011

BASIC FINANCIAL STATEMENTS

LAFOURCHE PARISH GAME & FISH MANAGEMENT COMMISSION
Lockport, Louisiana
Governmental Fund Balance Sheet / Statement of Net Assets

December 31, 2010

	<u>Balance Sheet</u>		<u>Statement of</u>
	<u>Governmental</u>		<u>Net Assets</u>
	<u>Fund - General</u>	<u>Adjustments -</u>	<u>Governmental</u>
	<u>Fund</u>	<u>Note 1</u>	<u>Activities</u>
ASSETS			
Cash	\$ 106,088		\$ 106,088
Total assets	<u>\$ 106,088</u>	<u>\$ -</u>	<u>\$ 106,088</u>
LIABILITIES			
Current:			
Payroll taxes payable	\$ 1,483	-	\$ 1,483
Total liabilities	<u>1,483</u>	<u>\$ -</u>	<u>\$ 1,483</u>
FUND BALANCE / NET ASSETS			
Fund Balance / Net assets			
- unreserved / unrestricted	\$ 104,605	-	\$ 104,605
Total Fund balance / Net assets	<u>\$ 104,605</u>	<u>\$ -</u>	<u>\$ 104,605</u>
Total liabilities & equity	<u>\$ 106,088</u>	<u>\$ -</u>	<u>\$ 106,088</u>

See accompanying notes and accountant's report.

LAFOURCHE PARISH GAME & FISH MANAGEMENT COMMISSION
Lockport, Louisiana

Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balances /
Statement of Activities

For the Year ended December 31, 2010

	Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balance		Statement of Activities
	Governmental Fund - General Fund	Adjustments - Note 1	Governmental Activities
Expenditures / Expenses:			
Oversee Camp Leases			
Administrative	\$ 3,514		\$ 3,514
Rent & Salary (Sec/Treas)	8,775		8,775
Lease renewal	2,680		2,680
Payroll tax	795		795
Signs	3,053		3,053
Site Analysis	7,362		7,362
Advertisement	595		595
Depreciation Expense	-	-	-
Total Expenditures / Expenses	\$ 26,774	\$ -	\$ 26,774
General Revenues:			
Land leases	\$ 11,150		\$ 11,150
Alligator commissions	3,102		3,102
Interest income	208		208
Other income	-		-
Total General Revenues	\$ 14,460		\$ 14,460
Excess (Deficiency) of Revenues Over Expenditures	\$ (12,313)	\$ -	\$ (12,313)
Fund Balance / Net Assets:			
Beginning of the Year	\$ 120,095		\$ 116,918
End of the Year	<u>\$ 107,782</u>	<u>\$ -</u>	<u>\$ 104,605</u>

See accompanying notes and accountant's report.

LAFOURCHE PARISH GAME & FISH MANAGEMENT COMMISSION
Lockport, Louisiana

Budgetary Comparison Schedule
General Fund - GAAP Basis
For the Year ended December 31, 2010

	<u>Budget</u>	<u>Actual</u>	<u>Variance - favorable (unfavorable)</u>
Revenues:			
Land leases	\$ 16,680	\$ 11,150	\$ (5,530)
Alligator commissions	1,000	3,102	2,102
Interest income	400	208	(192)
Other income		-	-
	<u>18,080</u>	<u>14,460</u>	<u>(3,620)</u>
Total revenues	\$ 18,080	\$ 14,460	\$ (3,620)
Expenditures:			
Administrative	\$ 5,000	3,514	\$ 1,486
Rent & Salary (Sec/Treas)	8,400	8,775	(375)
Lease renewal	-	2,680	
Payroll tax	1,000	795	205
Signs		3,053	
Site Analysis		7,362	
Supplies		-	-
Publications	900	-	900
Advertisement	800	595	206
	<u>16,100</u>	<u>26,774</u>	<u>2,422</u>
Total expenditures	16,100	26,774	2,422
Excess (deficiency) of revenues over expenditures	\$ 1,980	\$ (12,313)	\$ (1,198)
Fund balance, beginning	<u>21,995</u>	<u>116,918</u>	
Fund balance, ending	<u><u>23,975</u></u>	<u><u>104,605</u></u>	

See accountant's compilation report and accompanying notes.

LAFOURCHE PARISH GAME AND FISH MANAGEMENT COMMISSION
NOTES TO FINANCIAL STATEMENTS
As of and for the year ended December 31, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Lafourche Parish Game and Fish Management Commission was created by the Lafourche Parish Council by Act No. 379, House Bill No. 131 approved by the Governor on July 15, 1966. The Commission is governed by a board of commissioners, appointed by the Parish Council. The Commission is responsible for oversight of the camp leases at Lake Fields, located in Lafourche Parish. The Commission employs one part-time employee.

A. Basis of Presentation

The Commission's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Such accounting and reporting procedures also conform to the requirements of LRS 24:517 and the industry audit guide, *Audits of State and Local Governmental Units*, issued by the American Institute of Certified Public Accountants.

B. Reporting Entity

As the governing authority of the parish, for reporting purposes, the Lafourche Parish Council is the financial reporting entity of Lafourche Parish. The financial reporting entity consists of (a) the primary government (Parish Council), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the Lafourche Parish Council for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. The criteria include: (1) appointing a voting majority of an organization's governing body, and the ability of the Parish Council to impose its will on that organization, and/or the potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Parish Council; (2) organizations for which the Parish Council does not appoint a voting majority but are fiscally dependent on the Parish Council; and (3) organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

LAFOURCHE PARISH GAME AND FISH MANAGEMENT COMMISSION
NOTES TO FINANCIAL STATEMENTS
As of and for the year ended December 31, 2010

Because the Lafourche Parish Council appoints the governing board and because of the scope of public service, the Commission is deemed to be a component unit of the Lafourche Parish Council, the governing body of the parish and the governmental body with oversight responsibility.

The accompanying financial statements present only information on the funds maintained by the Commission and do not present information on the Parish Council, the general government services provided by that governmental unit, or the other governmental units that comprise the governmental reporting entity.

The Commission has reviewed all of its activities and determined that there are no potential component units, which should be included in its financial statements.

C. Fund Accounting

The Commission uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts.

The only fund of the Commission is classified as a governmental fund type. The governmental fund accounts for the Commission's general activities. The governmental fund of the Commission is:

General Fund: The General fund is the general operating fund of the Commission. It is used to account for all financial resources except those that are required to be accounted for in another fund.

D. Basis of Accounting

Fund Financial Statements (FFS)

The amounts reflected in the Governmental Funds of Statements A and B, are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to a government-wide view of Commission wide operations.

The amounts reflected in the Governmental Funds of Statements A and B, use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both

LAFOURCHE PARISH GAME AND FISH MANAGEMENT COMMISSION
NOTES TO FINANCIAL STATEMENTS
As of and for the year ended December 31, 2010

measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Commission considers all revenues available if they are collected within 60 days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures:

Revenues - Revenues are generally recognized when they become measurable and available as net current assets.

Lease revenue is recorded when it is due and available. Lease revenue is due and collected in December of each year for campsite leases. The associated lease period runs from January through December of the following year.

Interest income on investments is recorded as revenue when the investments have matured and the income is available.

Miscellaneous revenues are recorded as revenues when received in cash by the Commission because they are generally not measurable until actually received.

Expenditures - Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Government-Wide Financial Statements (GWFS)

The column labeled Statement of Net Assets (Statement A) and the column labeled Statement of Activities (Statement B) display information about the Commission as a whole. These statements include all the financial activities of the Commission. Information contained in these columns reflects the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions.

E. Operating Budgetary Data

As required by the Louisiana Revised Statutes 39:1303, the Board of Commissioners is required to adopt a budget for the Commission's General fund. The Board, as allowed

LAFOURCHE PARISH GAME AND FISH MANAGEMENT COMMISSION
NOTES TO FINANCIAL STATEMENTS
As of and for the year ended December 31, 2010

by state law, does not have to obtain public participation in the budgetary process. Any amendment involving the transfer of monies from one function to another or increases in expenditures must be approved by the Board. All budgeted amounts which are not expended, or obligated through contracts, lapse at year-end.

The commission adopted the 2010 budget on December 14, 2009.

F. Management's Discussion and Analysis

Management has not presented the management's discussion and analysis information that the Governmental Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statements.

G. Cash, Cash Equivalents, and Investments

Cash includes amounts in demand deposits, interest-bearing demand deposits, money market accounts, and time deposits. Investments include amounts in the Louisiana Asset Management Pool. Under state law, the Commission may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Under state law, the Commission may invest in obligations of the U.S. Treasury, agencies and instrumentalities; guaranteed investment contracts and investment grade (A-1/P-1) commercial paper of domestic corporations; repurchase agreements; and the Louisiana Asset Management Pool (LAMP). State law limits investments in commercial paper, corporate bonds, and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations.

If the original maturities of investments exceed 90 days, they are classified as investments. Otherwise, the investments are classified as cash and cash equivalents. Investments are stated at cost.

H. Capital Assets

Capital assets are capitalized at historical cost or estimated cost (the extent to which fixed asset costs have been estimated and the methods of estimation should be disclosed) if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Commission maintains a threshold level of \$1,000 or more for capitalizing capital assets.

Capital assets are recorded in the Statement of Net Assets and Statement of Activities. Since surplus assets are disposed of or sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration

LAFOURCHE PARISH GAME AND FISH MANAGEMENT COMMISSION
NOTES TO FINANCIAL STATEMENTS
As of and for the year ended December 31, 2010

for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

Description	Estimated Lives
Land	N/A
Furniture, office equipment	5

I. Compensated Absences

The Commission has one part time employee. There is no accumulated unpaid vacation at December 31, 2010. The Commission does not have a sick leave policy.

J. Encumbrances

The Commission does not utilize encumbrance accounting, under which purchase orders, contracts and other commitments are recorded in the fund general ledgers.

K. Long-Term Obligations

The Commission had no long-term obligations at year-end.

L. Pension Plans

The Lafourche Game and Fish Management Commission is not a member of any retirement system. The Commission is a member of the social security system.

NOTE 2 – DEPOSITS AND INVESTMENTS

Bank Deposits:

At December 31, 2010, the Commission has interest-bearing demand deposits (book balances) totaling \$ 106,088 shown as follows:

Cash & equivalents	Cost	Fair value	Interest rate	Maturity	Credit risk category
Capital one - checking	\$ 4,644	\$ 4,644	0.07%	Demand	Category 1
LAMP	101,444	101,444	0.17%	Demand	Not required
Total Cash	<u>\$ 106,088</u>	<u>\$106,088</u>			

LAFOURCHE PARISH GAME AND FISH MANAGEMENT COMMISSION
NOTES TO FINANCIAL STATEMENTS
As of and for the year ended December 31, 2010

These deposits are stated at cost, which approximates market. Under state law, these deposits, (or resulting book balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At December 31, 2010, the Commission had \$106,088 in bank deposits. Any differences between the book and bank balances for these checking accounts relates primarily to deposits made and checks written which had not cleared the bank accounts by year-end. At year-end, all required deposit balances (bank balances) are secured by federal deposit insurance.

LAMP:

LAMP is an external investment pool established as a cooperative endeavor to enable public entities in the State of Louisiana an opportunity to combine their funds for investment. LAMP is administered by LAMP, Inc., a non-profit corporation organized under Louisiana law. Although LAMP is not required to be a registered investment company under the Investment Company Act of 1940, its investment policies are similar to those established by Rule 2a7, which governs registered money market funds. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The LAMP portfolio includes investments only in federal agencies backed by the U.S. government, government-only money market funds rated AAA by Standard & Poor's, and commercial paper of domestic United States corporations rated A-1 or A-1+ by Standard & Poor's. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days and LAMP consists of no securities with a maturity of more than 397 days. However, LAMP voluntarily complies with Standard & Poor's requirement for AAAM rated funds to restrict the average weighted average maturity of investments to 60 days or less in order to maintain its AAAM rating for the LAMP pool. By doing this, LAMP maintains the safety of its invested principal and limits its exposure to loss in the market. The fair market value of investments is determined on a weekly basis to monitor any variances between amortized cost and market value. For purposes of determining participants' shares sold and redeemed, investments are valued at amortized cost. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments comprising LAMP's portfolio are stated at their fair values based on quoted market rates. The fair values are determined on a weekly basis by LAMP and the fair value of the position of the pool is the same as the value of the pool shares. LAMP seeks to maintain a stable net asset value of \$1.00 per unit, but there are no assurances that LAMP will be able to always achieve this objective. Because of its liquidity, the balance in the LAMP account is classified as a current asset on the

LAFOURCHE PARISH GAME AND FISH MANAGEMENT COMMISSION
NOTES TO FINANCIAL STATEMENTS
As of and for the year ended December 31, 2010

Statement of Net Assets. The LAMP investment does not have a credit risk categorization similar to the District's demand deposit because the LAMP investment is not evidenced by securities that exist in physical or book entry form. However, LAMP issues an annual audited financial statement, in which the pool's custodial credit risks and investment policies are disclosed.

NOTE 3 – CAPITAL ASSETS

A summary of changes in capital assets for the year ended follows:

	Balance at 1/1/2010	Additions	Deletions	Balance at 12/31/2010
Office Equipment	\$ 2,657	\$ -	\$ -	\$ 2,657
Less: Accumulated Depreciation	<u>(2,657)</u>	<u>-</u>	<u>-</u>	<u>(2,657)</u>
Total Capital Assets, Net of Accumulated Depreciation	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 4 - COMPENSATION OF BOARD MEMBERS

The Commission did not pay per diem to any of its Board Members during the twelve months ended December 31, 2010.

NOTE 5 - LITIGATION AND CLAIMS

At December 31, 2010, the Commission had no litigation or claims pending.